

Amendment No. 1 to HB0889

Sargent
Signature of Sponsor

AMEND Senate Bill No. 749*

House Bill No. 889

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 36, Part 3, is amended by adding the following as a new section:

(a) Notwithstanding this part or any law to the contrary, a police officer who is a member of the state retirement system, regardless of the officer's participation in the legacy pension plan, the hybrid plan, or any other alternate plan, shall be eligible for early service retirement upon attainment of twenty-five (25) years of creditable service. The retirement allowance, as provided under this section, shall be computed as a service retirement allowance and reduced by an actuarial equivalent of the retirement allowance pursuant to rules promulgated by the department of the treasury in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

(b) No police officer shall be required to retire pursuant to subsection (a).

(c)

(1) A political subdivision employing a police officer, who voluntarily chooses to retire pursuant to subsection (a), may require the officer to pay any insurance coverage otherwise provided to members who are one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201 from the time the officer voluntarily chooses to retire pursuant to subsection (a) and the date that the officer would have become one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201.

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(2) A police officer, who voluntarily chooses to retire pursuant to subsection (a), shall be entitled to any insurance coverage otherwise provided to members who are one hundred percent (100%) vested in the member's service retirement benefit pursuant to § 8-36-201 on the date that the officer would have become one hundred percent (100%) vested in the service retirement benefit pursuant to § 8-36-201.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.